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the federal courts, in seeming disregard of this policy, have held contingent claims never provable. *In re Levy*, 208 Fed. 479. Other decisions find warrant in the general spirit of the act for allowing contingent claims to be proved. *In Re Caloris Mfg. Co.*, 179 Fed. 722. Cf. *In re Scott Transfer Co.*, 216 Fed. 308; see 27 HARV. L. REV. 469. As yet, the Supreme Court has not been forced to decide the question, for in the only case involving the problem the claim was deemed incapable of liquidation. *Dunbar v. Dunbar*, 190 U. S. 340. In the principal case, the court holds that § 57 *i*, which allows the surety to prove in the creditor's name if the latter is remiss, amply protects the surety and justifies holding his claim discharged. This settles the matter satisfactorily as far as sureties are concerned, but unfortunately leaves the general question undecided, with no intimation, however, that in a proper case a contingent claim would be held not provable.

**BANKRUPTCY — DISSOLUTION OF LIENS — LIEN ACQUIRED WITHIN FOUR MONTHS ON PROPERTY FRAUDULENTLY CONVEYED.** — An insolvent made a conveyance which, under the state law, was fraudulent only as to existing creditors. Two years later these creditors brought suit to set the conveyance aside and attached the property. Within four months of this attachment the insolvent was petitioned into bankruptcy, and the attachment lien was preserved for the benefit of the estate under § 67 *f* of the Bankruptcy Act, which voids all liens obtained through legal proceedings within four months of the petition unless the court orders the lien preserved for the benefit of the estate. The property sold for less than the debts of the attaching creditors and they now claim the whole proceeds. Held, that the proceeds will be distributed among all the creditors of the estate. *Globe Bank & Trust Co. of Paducah, Ky. v. Martin*, 236 U. S. 288.

Under § 70 *e* of the Bankruptcy Act, the trustee can set aside a fraudulent conveyance which any creditor could set aside, even though no creditor has acted and the four months' period has elapsed. *Thomas v. Roddy*, 122 N. Y. App. Div. 851, 107 N. Y. Supp. 473. If the creditors have taken action in the state court and then bankruptcy intervenes within four months of their attachment of the property, their lien will be avoided under § 67 *f* unless ordered preserved for the benefit of the estate. *Clarke v. Larremore*, 188 U. S. 486. If preserved, it becomes a part of the bankrupt's estate, and, although under the state law the existing creditors alone could have profited by setting aside the conveyance, all creditors must now share alike. *First National Bank v. Staake*, 202 U. S. 141. Nor can these creditors claim that their position in the state court created a priority granted by the state law and retained for them by § 64 *b* (5), for that section contemplates priorities of an entirely different nature, depending upon the furnishing of labor or materials and the like. See *In re Laird*, 109 Fed. 550; *In re Bennett*, 153 Fed. 673. Whether such an attachment levied after four months on property fraudulently conveyed would itself constitute an act of bankruptcy under § 3 *a* (3), as a preference suffered or permitted through legal proceedings, was not here before the court. Such would seem to be the result, however, if the property for this purpose can be considered as belonging to the bankrupt, and a creditor would then be able to derive no benefit whatever from his individual diligence in attaching the property at a time when the fraudulent conveyance itself has ceased to be available as an act of bankruptcy. See *Wilson v. Nelson*, 183 U. S. 191, 198.

**CONSTITUTIONAL LAW — IMPAIRMENT OF THE OBLIGATION OF CONTRACTS — RIGHTS OF LESSEE OF PROPERTY EXEMPTED FROM TAXATION BY LEGISLATIVE CONTRACT.** — The charters of two railroads exempted them from taxation beyond one-half of one per cent of their annual incomes and authorized leases of the franchises. In pursuance of this authority and of a subsequent